

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	HB4147
Version:	SAHB
Request Number:	
Author:	Rep. Schreiber
Date:	4/29/2024
Impact:	FY25: \$24,000 decrease in revenue FY26: \$60,000 decrease in revenue

Research Analysis

Pending

Prepared By: House Research Staff

Fiscal Analysis

The Senate Floor version of HB4147 removes the proposed \$1,000 refundable tax credit for qualified childcare workers, and proposes to create a new nonrefundable credit for an employer's childcare expense, limited to \$30,000 per employer.

Analysis by the Oklahoma Tax Commission:

In its February 2022 Report to Congressional Committees, the U.S. Government Accountability Office reported that in 2018, the most recent year available, IRS estimated 143 - 166 corporate income tax returns reported an estimated \$144.7 - \$154.8 million in qualified childcare facility expenditures. The U.S. Census Bureau's QuickFacts for 2021 further indicate that Oklahoma businesses comprise approximately 1.2% of all U.S. businesses. This analysis assumes similar activity for tax year 2025.

FY 25: Estimated \$24,000 decrease in income tax revenue.

FY 26: Estimated \$60,000 decrease in income tax revenue.

Prepared By: Zach Penrod

Other Considerations

None.